CITY YIELDS POINT TO P. R. R.

WILL NOT SEEK TO REGULATE CONNECTING RAILWAY RATES.

Board of Estimate Contract Committee Agrees to Revise Franchise-Question of Payments Still in Abeyance -Rea Threatened to Give Up Project.

The committee on contracts of the Rapid Transit Commission will not insist on retaining in the proposed franchise for the New York Connecting Railway the clause which gave the city the power to regulate the rates to be charged on the new road. The committee, after a meeting with the representatives of the Pennsylvania Railroad, decided yesterday to drop these provisions.

The plan of the New York Connecting Railroad Company, which is to be equally owned by the Pennsylvania and New Haven and Hartford companies, is to build a line from Bay Ridge, through Long Island City. over Ward's and Randall's islands to Port Morris to join the two railroad systems. The connecting company obtained a

franchise for the line two years ago from the Rapid Transit Commission, but the Board of Aldermen failed to approve of it and it lapsed. It is generally understood that it was the failure of the Aldermen to pass the franchise that led the Legislature to transfer to the Board of Estimate the franchise powers of the Aldermen.

The restrictions placed on the new franchise are so numerous and the compensation asked has been so increased that Vice-President Samuel Rea of the Pennsylvania company threatened before the meeting yesterday that unless some modifications were made the company would abandon the project. He is said to have told the committee the same thing at the meeting and to have demanded the elimination altogether of the clauses relating to the regulation of the rates charged by the connecting company. These clauses provided first that the charges for the transportation of property should be subject to the approval of the Board of Estimate and that plaints of shippers the board, after a hearing, "may change or alter all of the rates charged, and may make such rates conform to a schedule which shall appear to such board to be just and proper.

Pennsylvania interests argued that this was an attempt on the part of the local authorities to usurp the powers of the erstate Commerce Commission. were particularly incensed by the inclusion of these conditions in the franchise:

The several railroad companies agree that their charges and the charges of any or all express, transfer, storage, refrigersting, private car line or other companies operating over any part of the route hereby granted, for freight, to or from or with-in the city of New York, shall not be at a greater rate than is charged for the same or similar service without the city of New York. The several railroad companies hereby agree that the charges for freight to any point which is at a greater distance from the point of shipment than the city of New York shall not be less than those charged for the same class of freight to the city of

For a failure to comply with any of the foregoing provisions the railroad company or companies shall be severally liable to pay a penalty of \$10,000, and for a second offence this franchise may be forfeited and wided by the city of New York.

The idea which seems to have led to the panies controlling the connecting line panies controlling the connecting line might discriminate against New York in favor of Boston, Baltimore and other ports. Mr. Rea pointed out to the committee that it was foolish to suppose that the company would bring itself into conflict with the Federal laws by attempting to discriminate. "We have never considered the question of rates," Mr. Rea said in explaining the position of the company, "and it is inaparagraph." tin of his company, "and it is inappropriate to delegate to a local board the right to control interstate traffic. We never took the matter seriously before. It would be a reflection on the company to put us in this position. There was never any disposition to the rest of the company to disposition to the rest of the company to disposition. on the part of the company to discriminate

against New York.
"Besides, we are advised that it is not legal for the city to assume these powers. It is a question of interstate traffic. The city could legally impose any charges it might be pleased to on the New York Connecting Railway, but it has no right to place any such restriction on the business of the Pennsylvania and New York, New Haven and Hartford railways. We have no control over lines like the Seaboard, the Southern, the Atlantic Coast Line and the Norfolk and Western, all of which ship over the Pennsylvania and whose freight would pass over this new line. We could not bind them to the rates that the city purposes to legal for the city to assume these powers then to the rates that the city purposes to make. Their freight to New England would pass over this connecting link."

In regard to the question of differential rates in favor of Boston as against New York, which has been suggested, Mr. Rea said:

"The Interstate Commerce Commission has control of this question and even treeted."

has control of this question, and every poun of freight that would pass over this con ecting line will be interstate commercial business. We cannot fix the rate. Commerce itself regulates rates. In this case a local board is seeking to make a law when some of the best lawyers in the cour try cannot agree even whether the Federa Government has the constitutional right to give the power to regulate all rates to th Interstate Commerce Commission." It was also contended by Mr. Rea tha

the insertion of the clause giving the cit the right to declare the franchise null ocharges made by dissatisfied shippers mean that the connecting railroad could not g
shead with the scheme since it would b
impossible under such terms to borrow th
money for the building of the line.

Comptroller Metz, it is understood
sgreed with the company that the loca
suthorities had no power to govern the

agreed with the company that the local authorities had no power to govern the rates to be charged for the carrying of interstate commerce. Finally, the committee decided to recommend striking the conditions objected to out of the franchise. The greater part of the meeting was taken up with the discussion of the proposed routes. The general plan of route

posed routes. The general plan of route was agreed to by the committee.

Mr. Rea got another modification of the proposed franchise in the matter of the use of the new road for telephones and telegraphs for the use of the Fire and Police departments. Originally the contract read, "Two conduits at least three inches in diameter shall be provided by the company throughout its entire route, for the use of the city." Mr. Rea argued that the burden of the cost of these conduits ought not to be placed entirely on the company and it was agreed that the company should company s and it was agreed that the company should only be required to carry conduits on the vaduets crossing public streets.

Another meeting between the company's

representatives and the committee will be held to-day, when the question of compensation to be paid to the city will be gone into. Mr. Rea and his colleagues intend to protest against the payments asked for in the new franchise. Under the terms of the first franchise, the compeny was reranchise the company was re to pay only about \$10,000 a year for t ten years and about \$20,000 a year next fifteen years, at the end of period there was to be a readjust-

In the last franchise the demands are of \$250,000 in cash. \$50,000 a year for the first ten years and \$100,000 a year for the lext fifther. years. Then a readjustment

Rea sud vesterday of these demands: There has never been any such charge exacted by any city in the country where a railroad is using its own right of way elieve it right for the city to charge for the mere right to operate a railroad through the city. They don't charge a manufacturer for doing business in the city limits. We think that the city has no right to charge for any other than the city has no right to charge for any right except that of crossing streets."

Mr. Rea said that the city ought not to exact such large payments in view of the would greatly benefit the city in the way of increased business and additional taxable

property. He said that whoever framed these stipulations evidently didn't take into consideration the advantages that would result from the construction of the connecting railway and failed to discriminate between a large freight and passeager carrying corporation subject to Federa regulation and an ordinary rapid transi

oad.
Mr. Rea added that his company would Mr. Rea added that his company would not consent to any of the clauses being retained in the franchise which allowed the city to forfeit the grant in the event of the technical infraction of some of the conditions and provisions. The franchise as at present drawn prevents the company using any of its property for advertising purposes. Mr. Rea pointed out that this one thing the Pennsylvania company has never countenanced on any of its property, but, as he said, should an ordinary soan but, as he said, should an ordinary soat advertisement get on the company's property the local government might have the power to deprive the company of its fran-

chise.

Borough President Coler of Brooklyr
Borough President Coler of Brooklyr Borough President Coler of Brooklyn said last night that he would not vote to grant the franchise when it came before the Board of Estimate unless it contained the clauses relating to the regulation of rates. Mr. Coler has two of the sixteen votes in the board. Nine votes will be necessary to pass the franchise.

THE GRAIN MARKETS.

Wheat Dull at a Slight Advance-Liverpool Up-Corn and Oats Firm.

Wheat advanced a little, then reacted. It was firmer, but the changes were almost microscopic. Yet the English cables were undoubtedly firmer, Liverpool rising %d., even if Paris fell 5 to 15 centimes and Berlin was unchanged to 1/2 mark lower. Buda-

pest advanced 2 kreutzer.

The prostration of the wires to Chicago and the Northwest, due to the storm, naturally had a very noticeable effect on business. The severe weather-a regular blizzardmay do harm to the wheat at the West. sides, the world's shipments of wheat were small. Liverpool's stocks showed a de crease. Argentine quotations were higher.

La Plata wheat was 3d. higher in Liver pool Some private cables stated that the weather in Argentina had turned bad again. The world's shipments were smaller than expected, amounting for the week, according to Broomhall, to \$,304,000 bush., against 8,656,000 in the previous week and 7,056,000

ing to Broomhall, to 8,304,000 bush., against 8,856,000 in the previous week and 7,056,000 last year.

The seaboard clearances though smaller than recently were far larger than for the same time last year. The exports of flour amounted to 40,000 bush., against 43,000 a week ago and 9,000 a year ago; while those of wheat were 89,000 bush., against 312,000 last week and 24,000 last year.

The visible supply figures were incomplete. Returns from nine points east of Chicago, however, showed a decrease of 530,000 bush. This was better than expected.

The Russian exports this season, as corrected to date, have been 78,824,000 bush., against 97,994,000 in the same time last year. On the other hand, the Danubian shipments have amounted to 51,670,000 bush., against only 12,088,000 last year. The total world's exports since August 1, as reported to the Produce Exchange, have amounted to 249,374,000, against 224,216,000 in the same time last year and 217,136,000 two years ago.

Stocksat the North Aest continue to augment and the flour trade there was reported quiet. The Northwest was understood to have sold at Chicago. The amount of passage to Europe increased 980,000 bush, last week.

The sleet storm at Chicago and northwest of that point crippled the wire service and cut New York's business down to a minimum.

The Western blizzard and a very sharp fall in the temperatures were the principal

New York's business down to a minimum.

The Western blizzard and a very sharp fall in the temperatures were the principal bull points on wheat. The open winter makes such sharp changes dangerous for winter wheat, which nuch of the time has lacked any snow protection. The fields are bare and a fall of 25 degrees alarms shorts more or less and encourages new buying for an advance, but the new bulls are going into the distant options, not the near.

In the end, however, there was a sufficient buying to lift all options slightly for the day.

Corn was a shade firmer, with the trading, however, on a very small scale. Yet the news was bullish, and included the stormy weather at the West, the disappointingly small crop movement, light offerings and large scaboard clearances. The cash markets were firm and shorts covered.

The scaboard exports amounted to 1,518,000 bush., against 881,000 on the same day last week and 591,000 last year. Liverpool advanced & to 3/d. The world's shipments for the week were about 1,000,000 bush. larger than for the preceding week, but as the increase was largely in American the effect was bullish. The total shipments were dist, though lifeless, were firm in sympathy with wheat and corn. Country acceptances were light and the cash markets continued firm.

Wheat on the spot was quiet. Sales, 24,000 hush. No. 2 red, choice, 1c, over New York The Western blizzard and a very sharp

continued firm.

Wheat on the spot was quiet. Sales, 24,000 bush. No. 2 red, choice, 1c. over New York May; No. 1 Northern Duluth, 5c. over; No. 1 northern Manitoba, 93c. Futures closed 3/c. higher. Sales, 400,000 bush. Prices as follows:

Op	*71 -	High-	LOID -	Clos-	Prev.
l in	a.	est.	est.	ing.	Close.
May	1	9176	9196	9174	9134
July 90	14	9017	90	9014	8934
Oats were quie	t: 1	dull on	the s		
20,000 bush. No. 2	. n	ixed, 3	3%c.:	No. 2.	white.
37 5c.; No. 2, wh					
dull on the spot.					
51c.: No. 2, whit	е,	52C. N	0, 2,	yellow	, 51c.
Futures closed un	ch	anged.	NO SE	tles.	Prices
as follows:		7			
Opi	73-	High-	Law-	Clos-	Prev.
inc	1	est.	est.	ing.	Close.
Мат			2000	5144	5114
July			4 (0/4)	5114	5114

The following shows the grain movement:

	Jew Loik.		COLIE	Crittan	Trac.	DIATECH
1	Receipts	73,000	138.875	124,500	975	57.60
1	Exports	58.555	262.373			40.05
	Chicago:	Contract.	2.5210.10			20.00
	Receipts	27,000	279,000	237,000	6.000	64,00
1	receipts	11 000	286,000			
	Shipments Buffalo:		200,000	155,000	3,000	2,00
1	Shipments			9.65.6		
	CRICAGO,	Jan. 22	Thes	e wer	e to	day'
	prices:					
		Open-	High-	Low-		Pret
	Wheat:	ing.	est.	est.	ing.	Close
	Jan	83'5	8314	83 6		
	May	8715	8791	87	8752	874
í	July	85-16	8546	85	8596	8474
i	September	8346-14	8356	8334	8314	833
9	Corn:					
8	Jan	41.4	1000		42	413
j	May	4536-14	4534	4514	451	451
ĺ	July	453	4534	4544	4552	454
	Oats:					156
	May			10.00	31	31
ŝ	May	8214	3216	32	3214	321
á	July	301	3032	30%	30%	304
١			R MARKE			40)
		Open			- Clos	Pret
	Wheat:	ing				Close
,	Minneapolis					843
ì	Minneapons	May So	6 8654			
		July .86	2 0079			861
J	Duluth, May, n	ew80	8516	85	85! 4	
	roledo	May 90	90 4	8696	804	90.14
		July .865	863 851	8694	8634	864
5	St. Louis	May .853	8516	851	853	869
		July .823	8234	824	8234	829
	The New Y	ork sto			wa.	10-0

Jan. 20. Jan. 21. Week's 1908. 1905. Changes. 1,708.789 1,529.322 Inc. 114.751 1,139.0.227 122.581 bcc. 7,887 235.097 127.650 Inc. 1,442 793.348 442.731 Dec. 35,014 The New York contract stocks are as follows:

Jan. 20, Jan. 21, Week's

1906. 1905. Changes.

No. 2 Red. 130.599 314.109 Dec. 4.526

No. 1 northern 81.695 Inc. 14.916

All contract wheat 526.97 3814.109 Inc. 125.907

No. 2 corn. 30.623 42.017 Inc. 7.174

Standard Oats. 10.432 18.019 Inc. 1.635

Frour — Dull and steady. Sales 9.500 bbls. FLOUR.—Dull and steady. Sales, 9,500 bbls.
Receipts, 16,482 bbls.; exports, 8,970 bbls.
Spring in bbls.: Patents, \$4.60@\$4.90; clears, \$3.50@\$3.90. Winter in bbls.: Straights, \$3.90@\$4.10; clears, \$3.25@\$3.75. Rye flour, \$3.80@\$4.35.

FINANCIAL NOTES.

The members of the Cotton Exchange voted yesterday to close on the Saturday before Lincoln's Birthday. A Cotton Exchange seat was sold recently for \$23,000, or within \$500 of the record price. within \$500 of the record price.

S. Uchida, Consul-Gereral of Japan, received yesterday a cablegram from the Department of Finance at Tokio announcing that 100,000,000 yen, (about \$50,000,000) of the fifth issue of Exchequer bonds will be redeemed as follows: 10,000,000 yen in May; and the balance in August. The bonds were issued in Japan in April, 1905, and bear 6 per cent. interest, being redeemable within seven years from November, 1905.

D. S. Wills, who has been in charge of the

Pars from November, 1905.

D. S. Mills, who has been in charge of the rust department of the Trust Company of America since 1900, has resigned to become rust officer of the Columbia Trust Company. At the annual meeting in Toledo on Januaruy 18 of the Toledo Railways and Light Company, Charles W. Wason of Cleveland and W. L. McKenna of this city were elected directors to fill vacancies. Other directors were reelected.

were reelected.

At a meeting of the directors of the United States Title Guaranty and Indemnity Company yesterday, George J. Grossman was reelected president and general manager; Myles Tierney, Leo. Stein, Walter C. Humstone and Daniel F. Lewis were elected first, second, third and fourth vice-presidents respectively in place of George V. Brower and John H. Sutphin, wice-presidents. Gerald J. Barry was reelected secretary and elected treasurer in place of F. W. Hottenroth, and Edgar N. Finn was appointed assistant secretary.

GOSSIP OF WALL STREET.

enewed rumors of a pending corner, and as there was a fair sized scattered short interest in the stock the current reports were regarded as sufficiently probable to cause uneasiness in a good many quarters. People who had a good deal to do with the advance which carried the price from 40 to about 140 in two years said they had no connection with the more recent movement. interests were so much concerned about the welfare of the market as a whole that while the Reading movement remained in their hands nothing of a seriously disturbing character was to be apprehended, but some okers thought the new pool was in a somewhat different position so that with it the consideration of the safety of the general market might not be paramount. But, while rather disturbing, the situation was not considered dangerous by conservative houses, as neither the people who are getting squeezed nor those who do the squeezing are at all influential leaders in Wall Street. It was described as one set of speculators making it uncomfortable for another set, with no substantial interest getting hurt. If a settlement should be forced it would merely teach a few reck-less speculators a lesson which every thinking

man in Wall Street learned months ago. Bearing upon the strength in Pennsylvania it was considered significant that Delaware and Hudson purposed spending \$1,600,000 for a cutoff at Wilkesbarre, to take the place of the present connection between these two roads now afforded by Jersey Central. only reason for the proposed expenditure was said to be the acceleration of the train service which has heretofore been impeded penditure for such a purpose was thought to paratively small exchange of traffic at present maintained between the two systems.

The most notable specialty movement was that in Federal Smelting, of which the floating supply was very small, so that the marking up process was about as easy as could be desired. Tips for a rise had been current for a week or more, but it was doubted if much of a following had been secured for this very narrow stock, about whose earnings nothing is known except in a general The company's profits are no doubt large, but whether they justify the present prices or not the fact that the movement was accomplished in a sensational fashion caused some apprehension and not a little annoyance to conservative brokers.

With 100,000 shares less than the aggregate transactions in Southern Pacific the weakness of Union Pacific was in marked contrast with the strength in the other stock. This contrast was accepted in some quarters as affording circumstantial confirmation of reports that leading interests had abandoned Union for Southern Pacific, and many speculators based their operations on the current rumor and the action of the market. But close observers thought the leading interests in the properties had nothing whatever to do with the movements in the stocks.

The increased activity of International Steam Pump in the last few days was attributed to the fact that the Guggenheim interests will hereafter take an active interest in the management of the concern. Evidence of this fact will soon be afforded by changes in the board of directors.

Delaware and Hudson was rather heavy in tone, for while the scheme to raise money by sale of \$14,000,000 convertible bonds met with almost general approval and commendation there were a few speculative holders who sold on the theory that until a good market had been established for the new bonds the stock was not likely to improve. People who had talked about the matter with E. H. Harriman said they had this director's assurance that he approved the action taken by the board and would vote for and subscribe for the new convertible for a year safeguards the technical position of the stock.

Practically every trader had the tip to buy Southern Pacific in the first hour, and many acted upon it without troubling much as to its Those who took the trouble to ask "What on?" when told to buy the stock generally got the answer that leading interests in Southern and Union Pacific had begun to transfer their activities from the latter to the former. Close observers failed to see anything to bear out this story, but on the contrary detected the same kind of buying in Southern Pacific which had brought it up to about the present level just before the incipient bull movement. A few brokers thought James R. Keene was endeavoring to stimulate public interest in the stock, but the more general disposition was to give the credit largely to one of the so-called Western ouses. It is said that a pool which held some of the stock previous to the last break added materially to its holdings on the decline and that at the same time a considerable line was acquired by a merchant who has made something of a reputation as a speculator in the few months. The London market was well looked after, and in many quasters it was ought that the pool had the situation well

Amalgamated Copper took a sharp drop of bout a point toward the end of the first hour on stop orders but speedily recovered and held firm thereafter up to the time when the Reading move exerted a disturbing influence on the general list.

The interruption of telegraphic communication added to the dulness of trading in the ferenoon, as messages from important points n the Northwest were considerably delayed.

One of the most notable features of the market was the strength of St. Paul, which was ascribed to the probability of rights in connection with the financing of the proposed extension to the Pacific Coast. tip that the stock would cross 200 on this movement was very widely distributed and was apparently based on the belief that the intention of the management was to raise he funds for new construction through sale of bonds convertible into common stock on he basis of \$500 in the latter for each \$1,000 bond. To make the right to subscribe for these bonds at par look like a valuable privi-lege the stock should sell at 200 or better The bonds, it was said, would bear interest at 3½ per cent. and would be secured by a first mortgage on the new line. It was also asserted that the period for concession would not begin for a year or two, so that the possibility of a large increase in the floating supply of the stock was not likely to become a dis turbing factor in the market.

The apparently well founded belief that oo dividend would be declared on American Locomotive common for some months at least caused a decline in that stock and had a depressing effect on the other equipment issues, since it was generally recognized that none of these had equal merit with Locomotive, so that exercise of continued conservatism by the latter in respect to dividends on the common stock was construed as a good reason for a similar policy in the car building companies.

In response to accumulation which had been in progress for months Pennsylvania showed greater strength than it had shown in a long while. The real movement in the parent company was preceded by advances in stocks of some of the controlled roads notably in Norfolk and Western, which is controlled directly; in Reading, which is controlled jointly by Baltimore and Ohio, and Lake Shore in the interest of Pennsylvanta and the Vanderbilt lines, and in Chesapeake and Ohio, of which these interests own something like \$23,000,000 out of the \$60,000,000 common stock. The accumulation of Pennsylvania was in a large measure connected with a scheme to introduce this stock to the French market by placing a large amount of it in the hands of a new company to be organized in Paris, whos securities, issued in exchange for Pennsylvania, will be listed on the Bourse. A movement in Pennsylvania always attracts public attention, and unless bullish operations should have to be suspended on account of uneasiness over the possibility of a corner in Read-

ing the stock would probably reflect the strength of the United States Steel issues,

since activity in iron and steel has an im-portant bearing on the tonnage of the railroad, which has practically a monopoly of the business of the Pittsburg district. The violent advance in Reading yesterday

The hope of enew in the most important section of the winter wheat belt led to some rather good buying of stock around noon nd gave for a time a more confident tone to the general market.

IRON AND STEEL.

Machinery Makers Driving Their Works to

the Full Capacity. From all markets for domestic pig iron reports indicate that stocks in consumers' hands are low, and though the furnaces are everywhere working at full blast, yet the supplies are not more than a week ahead of the demands. For the steel making sorts of iron, the demand is largely in excess of the supply, and this condition will endure through the year. For certain grades of foundry iron used by pipe makers and for low grade castings the markets are well supplied. Prices on all sorts of pig iron are firm.

For account of pig iron melters in and adjacent to this city, large receipts of pig iron and coke from Pennsylvania marked

yesterday's market, being deliveries from

large lots that have been held back for some

days on account of lack of cars for mineral traffic. Direct metal pipe making is to be a feature of several Southern iron making corporations which are largely increasing their plants. This movement indicates the general trend of Southern iron making industries to expand in the direction of allied industries which will consume at or near the fur-naces all the pig iron that is produced. Owners of several important pig iron making plants in the South state that within a year or so they will cease to enter the northern markets as sellers of pig iron. All that they make will be used in the consuming plants worked by themselves.

IRON. British and German pig iron markets continue on high levels. The general foundry and engineering trades of both countries are active for home and foreign demands. English and German steel plants report inability to procure sufficient quantities of metal for steel making. Slow deliveries, rising freights, and lowering grades of ore from Bilbao are adding to the costs of iron and steel making at Middlesbrough, Glasgow and Cardiff. German furnaces are taking large amounts of ore from Swedish Lapland This ore is high in phosphorus, and is used exclusively in many German furnaces that work for the steel trades-80 per cent. of

Germany's steel is made from phosphoric ores by the basic open hearth process. A contract for 60,000 feet of 8, 10, 12 and 14 inch water pipe for Japan, and 25,000 feet of 16 and 20 inch of the same grade for Australia were booked yesterday by a Southern plant, to the order of a local exporting firm Contracts for water pipe that will be this week include about 100,000 feet of 12 14, 16, and 20 inch water pipe for Hartford, Springfield, Ohio, Indianapolis, Chicago, Cleveland and St. Louis.

Pipe makers are ready to submit estimates

for the piping to be laid at the Isthmus of Panama to the order of the Union Oil Company of San Francisco, which has the contract to build and operate a petroleum pump ing system between Panama and Colon. For iron work other than the piping the contract calls for about \$150,000 in special and regular castings.

The domestic steel markets are active. Prices remain unchanged. Selling agents for the larger steel making corporations state that there is no likelihood of advances in the prices of raw or partly manufactured prodicts, so far as they can forecast the markets. The scarcity of iron for steel making and the short supplies of steel alloys are the causes of a notable decrease in last week's output as compared with the averages for the end of November and the beginning of December. For lack of billets a number of mills in Penn-Bessemer and open hearth billets are scarcer than at any time during previous periods of remarkable activity in the markets.

The plate trade has been doing well in making shipments on account of orders booked several months ago. The galvanized iron plants report plenty of stock and well sustained markets. Several considerable orders to the Argentine Republic, Chili and Brazil The advances in English galvanized iron are inducing South American iron trade, merchants to look to the American markets for black and ing stock. Sellers of steel for the stack, tank, penstock

gas holder and blast furnace trade report a large volume of business in these lines, and inability of mills to contract for deliveries under four to six months.

The consumption of steel by the heavy machinery makers is to the full capacity of the works, which are represented by local selling agencies. The export departments of these plants abound with orders from British, Canadian and German industrial One local agency is completing its sixth order from the largest steel making plant in Germany for five-ton cranes, and other apparatus for moving heavy material small spaces. Fuel handling apparatus for lower Rhine ports, and at several places long the canals of Germany, are in process at two American manufacturies. It is estimated by steel material exporters at this port that the exports of steel products to Germany this year will be not less than \$15,000,000. For some time German mechanical engineers have preferred machinery and tools made of American steel, not only be cause of structural reasons, but for the reason that American steel is of better grades as to wearing properties than the average German product made from steel based on phosphoric ores that Insura brittleness

The rapid extension of the gravity system of fire protection in industrial plants is taxing steel pipe makers to the utmost. In this line of work several engineering firms are estimating on specifications for two British plants; the contracts specify all American appliances as used in recent installations in an Ohio mill owned by the same interests. Structural material mills in the West are catching up with orders, and architects and engineers are told that deliveries can be depended upon at set dates. For account of the initial work on the Pennsylvania and New York Central station foundations in this city the material is well under way and deliveries will begin within a month. Quoted prices for all descriptions of structura material are unchanged for far off shipments. For work wanted within a month or six weeks makers are working on the premium basis which contractors are glad to meet, under the pressing conditions for finishing important buildings. Steel bars are in large request and scant supply. Makers ask from sixty to ninety days time for deliveries at

The markets for rails and other heavy steel products for railroads are dull. The bulk of the requirements of the principal domestic and Canadian roads for this year have been placed. For locomotives and cars orders are few and far between. This is because the makers of rolling stock are from six to eight months behind on deliveries, and have booked enough work within the past four months to run their plants well toward the end of the year. One locomotive plant which turns out three locomotives a day reports that it will catch up with its last year's contracts within four months, and will then be helped by increase of plant to take care of offering business at reasonably quick contract delivery. This plant and others in the same line report increas ing demands for steam and compressed air ocomotives for mineral railways and planta

A creditors' petition in bankruptcy has been filed against the Selwyn Importing Company, importer and manufacturer of brushes, perfumery and toilet articles at 18 East Seventeenth atreet by Arthur Mayer, attorney. Anna Simonson has a claim for \$46,457, mostly for money lent to the concern by Leonard M. Simonson, the president. Mr. Mayer said that the liabilities are about \$100,000 and assets \$20,000.

ANACONDA

FINANCIAL.

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C. W. BARRON, Publisher Exchange Place, Boston

COPPER AND TIN.

Dectors Do Not Agree About the Outlook for Copper Prices.

The domestic copper market is dull as t recorded sales at tidewater. Eight selling agencies for large producing mines repor that they have no copper for sale to the end of the year. Other selling agents say that they are taking care of old customers unde season to season contracts at prices ranging from 18% to 18%c. for lake and electrolytic. Among local metal merchants a quiet marke s reported, with inconsiderable sales at 18%6 19c. For five to ten ton lots in New York, Philadelphia, Boston and Chicago sellers are asking 18%@19c. "Doctors do not agree," is a statement that is applicable to the opinions of the great copper producers as to the out-look for prices at home and abroad. One expert on copper says that the return from China to Europe and America of large quantities of the metal means a reduction in the market to a level of 18c. for some time to come. To that statement the controllers of large copper producing interests in America and who have important commercial interests in China say that the return of copper from China is merely a speculative move ment; that the quantities are much under the amounts reported by the bear clique,

and that such copper as is coming from China is for the most part to be returned. A group of American smelters, who control the output of six large producing copper mines in the West and Southwest, hold that 18c. is about the highest price at which lake and electrolytic should be held, and that at the present ratio of increase in mining and refining American copper there is no reason to 18c., even in times of large demands from foreign trade. The London metal market holds standard copper spot at £78 7s. and futures at £76. The visible supplies in Great Britain are estimated at thirty days consumption of the rolling, spinning and casting plants of the island. London and Birmingham metal merchants look for a higher copper

market, after this week. The domestic pig tin markets are dull. Prices are firm, and the supplies at North Atlantic ports are small. For spot delivery the local market stands at 36%c. The amount of metal afloat for all American ports is 5,500 tons. The Singapore market is £165 28.6d. c. i. f. London. The London market, as reported by the metal selling trade, is firm at £184 10s., spot and future. Lead is tending lower, under largely increased shipments with the falling European market. The local quotation for pig lead is 5.90@8c.

MISCELLANEOUS MARKETS.

Coffee Firmer-Metals Dull and Steady -Provisions Firm. The coffee speculation was devoid of interest

ing or striking developments. The tone, however, was firm, and at one time some months were a shade higher on buying by Sielcken brokers, some commission house buying and scattered covering of shorts Some tired Wall Street longs sold out, but in the main there was more disposition to buy than to sell. The cables were rather better than expected and the spot market was firm with a fair inquiry.

The official Rio cable was not received owing to a holiday in Brazil, but Santos advices reported an advance of 50 reis in the price there, with receipts of 11,000 bags, against 17,000 for the same day last year The stock at Santos is 1,186,000 bags, against Ine stock at Santos is 1,180,000 bags, against 1,510,000 last year, and the statistical position in general continues to grow stronger.

Coffee on the spot was firm at 8½c. for No. 7. Sales, 2,000 bags Santos Nos. 4 to 9 at 8½c., cost and freight; 1,000 Maracaibo. Futures were unchanged to 5 points higher, closing steady with sales of 63,000 bags. Havre declined ¼f. Hamburg was unchanged. Prices here as follows:

Changeu, Frices Here as 1010 vs.

Highest, Lovest, Closing, Prev. class.

February 6,90 6,90 6,0066,95 6,9037,00

March. 7,00 6,93 7,0037,05 7,0037,05

May. 1,20 7,15 7,1537,20 7,1537,20

July. 7,35 7,30 7,3037,35 7,3047,35

September 7,50 7,50 7,4537,50 7,4537,50

Latd:	ing.	est.	P.81.	ing.	Clo
Jan			7 55	7 55	7.5
May	7 721	7 791-	7 20	7 70	
May	1.1672	7 001	1. 100	7 . 70	7.70
July Ribs:	.7.8212	7.8212	7. 8212	20.000	7.8
Jan		21.00%	3.45.4	7 5216	7.5
Jan May July	.7 6714	7 6716	7 65	7.6715	7.6
Inde	7 7712	7 80	7 7714	7.80	7.7
Potk:					
Jan May	****	TRIDAY.	Trees.	13.9715	18.87
May	14 2216	14 8214	14 2214	14 3215	14.22
July			G.C. G.C.	14 4214	14 3
SUGAR	Raw	WAS Q	uiet, at	3 9-16	@3%
for centi	rifugal	96 test	and 3	1-16@35	40. f
muscova					
first half					
and freis	tht. for	centrif	ugal 98	test. I	Refine
Was stea					
4.50c. A					
S.DUC. A	THEFTICE	n and	ACION	TION IN	BULE

RAILROAD EARNINGS.

Chicago, Indianapolis and Louisville:						
From July 1		3,062,594	Inc.	\$13,510 236,328		
Detroit, Toler	to and Ir	onton-Ar	in Art	or Sys-		
2d week Jan From July 1	\$61,607 2,227,083	\$62,258 1,945,552	Inc.	\$18,754 281,631		
Twin City Ray	id Transit	:				
2d weekJan From Jan. 1	\$91,089 152,022	978,778 160,262	Inc.	\$1 2,811 21,760		
Texas Central	:			541.00		
2d week Jan	\$15,482	\$11,921	Inc.	\$3.511		
From July 1	551,792	507,409	Inc.	44,383		
CAL	FORNIA NO	RIEWEST	BRN.			
III						

The California Northwestern Railway Company 1905. \$119,240 84,062 Net earn.... Chgs., Int. and sinking fund. \$35,178 \$20,880 Inc. 28,070 27,047 Inc. 1.028 Surplus..... Prom July 1: \$7,108 Def. \$6,167 Inc. \$13,752 \$975,771 \$877,854 Inc. \$98,417 533,721 602,264 Dec. 68.543 Exp. & taxes... Net earn.... \$442,050 Chgs., int. and sinkingfund. 107.063 \$442,050 \$275,090 Inc. \$166,960 162,285 Inc. . \$374,007 \$112,805 Inc. \$161,292 AMERICAN LIGHT AND TRACTION.

The American Light and Traction Company re-ports for the year ended December 31: Earn stk sub cos \$1,222,785 \$1,007,001 Inc.
Miscl. carn ... 150,885 144,508 Inc. Total gr earn \$1,373,520 \$1,151,504 Inc. Exp. 37,458 18,993 Inc. Netearn \$1.336,167 \$1,182.511 Inc. \$203,656 \$747,328 \$669,132 Inc. \$78.19 Balance..... \$588,830 \$468,879 Inc. \$125,460

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY. Sandy Hook 6:07 Gov. Island..6:39 Hell Gate...6:32

Arrived-Monday, Jan. 22 is Minnetonka, London, Jan. 11.
is Bretagne, Havre, Jan. 13.
is Caledonia, Glasgow, Jan. 13.
is Caledonia, Glasgow, Jan. 13.
is Caledonia, Glasgow, Jan. 13.
is Hudson, Havre, Jan. 5.
is Jersey City, Bristol, Dec. 30.
is Prometheus, Rotterdam, Jan. 15.
is Auchenarden, Newcastie, Dec. 16.
is Alleghamy, Kingston, Jan. 17.
is Skerryvore, Santos, Dec. 16. Ss Alleghany, Kingston, Jan. 17.
Ss Skerryvore, Santos, Dec. 16.
Ss Baker, Jamaica, Jan. 17.
Ss Kingswell, Hayana, Jan. 18.
Ss Uller, Demerard, Jan. 12.
Ss El Valle, Galveston, Jan. 16.
Ss Huron, Jacksonville, Jan. 19.
Ss City of Columbus, Savannah, Jan. 19.
Ss Jamestown, Norfolk, Jan. 21.
Ship Nal, Bremen, Dec. 16.
Ship Fitzjames, Wilmington, N. C., Jan. 15.
Bark J. B. Rabel, Brunswick, Jan. 10.

ARRIVED OUT Sa Ethiopia, from New York at Glasgow. Sa Carmania, from New York at Inverpool

Ss Pretoria, from Boulogne for New York OUTGOING STEAMSHIPS.

Sail To-day.
Mails
Close. Kaiser Wil II. Bremen 10 30 A M Anglo Chillan, Rotterdam Victorian, Liverpool. Panama, Colon 9 30 A M Apache, Charleston 9 50 A M Jefferson, Norfolk. Majestic, Liverpool
Sicilla, Napics.
Bermudian, Bermuda,
Alene, Inagua.
Cubana, Matanzas
Excelsior, New Orleans.
Nucces, Galveston
Princess Anne, Norfolk.
Huron, Charleston. Sall Thursday, Jan. 25 a Bretagne, Havre. Slavonia, Liverpool...

INCOMING STEAMSHIPS Due To day. Colon... New Orleans... Curaçoa... Havana... Tampico... Due To morrow Prinzess Irene .Jan. 11 .Jan. 18 .Jan. 21 Deutschland. Arable Napolitan Prince El Cid. Liverpool. Naples. Galveston. Queen Mary Due Saturday, Jan. 27. Liverpool. Southampton .

FINANCIAL. **REDEMPTION No. 10** Duluth, Missabe & Northern Railway Co.

First Consolidated Mortgage Bonds, Dated Jan. 1, 1893. NOTICE IS HEREBY GIVEN that one bundred and four (104) of the First Consolidated Mortgege Bonds of the Duluth, Missabe & Northern Railway Company were this day drawn for redemption

Company were this day drawn for redemption in accordance with the requirements of Article Five of the Trust Mortgage, numbered as follows, vis:

2 1841 1974 2276 2578 2864 2228 7 1697 1951 2318 2602 2965 2286 2286 14 1609 1975 2324 2822 2977 2286 1264 1718 2011 2328 2626 2908 2291 1268 1730 2017 2344 2678 2999 2297 1294 1757 2041 2350 2677 8004 2811 1323 1907 2047 2364 2691 8009 2813 1412 1820 2048 2367 2748 8046 2842 1416 1837 2051 2368 2744 8056 2876 1443 1847 2061 2431 2755 3108 2826 1449 1866 2060 2482 2805 3108 2841 1495 1871 2125 2488 2810 3150 3420 1551 1893 2185 2493 2822 3155 3406 1558 1882 2201 2501 2845 3274 2846 1568 1892 2201 2501 2845 3171 2476 1608 1912 2240 2514 2861 3204 2578 2602 2622 2626 2678 2677 2691 2748 2744 2755 2805 2810 2822 2845 2861 2385 2431 2482 2488 2493 2501 2514 2240 All future interest of any of the bonds so designated ceases Pebruary 1st, 1906, in accordance with

the terms of the mortgage. CENTRAL TRUST COMPANY OF NEW YORK.

By E. F. HYDE, 2d Vice-President. New York, January 16, 1906. We, the undersigned hereby certify that one hundred and four (104) bonds were designated by

FRED C. RANDALL. With Central Trust Company of New York. CHAS. E. SCHEIDE, Asst. Treasurer.

lot in our presence as above stated

Of Duluth, Missabe & Northern Railway Company W. H. SMIDT, Notary Public, Rockland Co.

Certificate filed in New York Co. In accordance with the foregoing certificate said mentioned bonds will be paid at this office on or after the first day of February, 1906, at 106 per centum and interest, say \$1,055 per bond. CENTRAL TRUST COMPANY OF NEW YORK

By E. F. HYDE, 2d Vice-President

Southern States Lumber Co. NOTICE IS HEREBY GIVEN that sixty-siz.
(66) first mortgage bonds of the Southern States Lumber Co., numbers 2, 4, 32, 112, 116, 117, 123, 125, drawn by lot for redemption from the amount to the credit of the sinking fund, and will be paid for at the rate of \$1,025 per bond, with accrued interest, at the office of the KNICKERBOCKER TRUST COMPANY, 66 Broadway, on the 2nd day of January, 1906, after which date said bond will

KNICKERBOCKER TRUST COMPANY, By C. T. BARNEY, President. Dec. 19th, 1906.

TO THE HOLDERS O First Mortrage Six Per Cent. Bonds of THE SUPERIOR COAL COMPANY. Notice is hereby given that all of the above bonds now outstanding have been called for REDEMPTION

pursuant to the terms of the mortgage made by the above Company to The State Trust Company (now Morton Trust Company), as Trustee, by the payment of the par value thereof, with five payment of the par value thereof, with five payment premium added and accrued interest to Fobruary 1st, 1906.

The above conds will be paid on presentation at the office of the Trustee, 38 Nassau Street, New York City, on February 1, 1906, at which date interest thereon will cease.

MORTON TRUST COMPANY, Trustee,
By I. M. FRANCIS, Secretary,
Dated January 18, 1998.

THE MIDLAND TERMINAL RAILWAY CO.
Scaled proposals will be received at the office of
The Farmers' Loan and Trust Company, 16, 18,
20 and 22 William Street, New York City, for the
sale to the Trustee, in accordance with the provisions of the mortgage dated the ist day of December, 1895, of a sufficient amount of bonds to
invest \$9,855.61 of the Sinking Fund.
Proposals must be presented before 12 o'clock
M. on the 30th day of January, 1906, and should be
directed as follows: "Proposals to Sinking Fund.
The Midland Terminal Hallway Company, The
Farmers' Loan and Trust Company, Nos. 18-22
William Street, New York City."
THE FARMERS' LOAN & TRUST COMPANY,
Trustee.

By EDWIN S. MARSTON, President. 6 GUARANTE ED New York Realty Owners Co. shares sold at \$100 each in amounts \$100 to \$10,000, pay 3% semi-annually from date of issue. Business established ten years. Ten thousand checks paid for profits, with increased surplus, show results. Write for Booklet C.

New York Realty Owners Co., 489 FIFTH AVENUE, NEW YORK.

COPIES OF OUR RECENT CIRCULAR WITH UNITED STATES RUBBER CO.

may be had on application at our offices, 3 Broad St., Drexel Building, N. Y. City. DRAKE, MASTIN & CO.

ELECTIONS AND MEETINGS.

THE DELAWARE & HUDSON COMPANY NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of the Delaware and Hudson Company, called by order of the Beard of Managers, will be held at the office of the Company, No. 21 Cortlandt Street, in the Borough of Manhattan, City of New York, on Monday, February mineteenth (19th), 1906, at 12 o'clock noon, for the purpose of considering and acting upon the question of increasing the capital stock of the Company in the amount of Seven Million Dollars (\$7,000,000), consisting of seventy thousand shares of the par value of one hundred dollars each, in order that the increased stock may be used in exchange for 4% for (10) year debentures of this Company, of a proposed issue of Fourteen Million Dollars (314,000,000) thereof, to be offered for subscription to the stockholders provided at the control of the con

years, beginning one year after the date.

The polls will be open at 12 o'clock noon and remain open for at least one hour.

The transfer books will be closed from the close of business Saturday, February 10, 1906 until the morning of Tuesday, February 20, 1906.

By order of the Board of Managers.

DAVID WILLCOX.

President.

F. M. OLYPHANT,
Secretary.

Secretary. New York, January 19, 1906.

New York, January 19, 1906.

Office of Company Company Company City of New York, Borough of Brooklyn, January 6th, 1908.

The annual meeting of stockholders of the Brooklyn Rapid Transit Company for the election of hue (5) directors to serve three years, and of three (5) inspectors of election to serve at the next succeeding annual meeting, and for the purpose of transacting such other business as may be duly brought before the meeting, will be held at 12 o'clock noon. on Friday, January 26th, 1900, at the office of the Company, 85 Clinton Street, Borough of Brooklyn, New York City. The polls will remain open for one hour. The transfer books will be closed at 8 P. M. on Friday, January 12th, 1906, and will remain closed until 10 A. M. on the day immediately succeeding the final adjournment of said stockholders' meeting. C. D. MENEELY, Secretary.

THE PEOPLES GAS LIGHT AND COKE
COMPANY (of Chicago).

The Annual Meeting of the Stockholders of
The Peoples Gas Light & Coke Company will
be held at the office of the Company, in Chicago
Michigan Avenue and Adams Street, on Saturday,
February 10th, 1906, at 11 o'clock A. M. The transfer books will be clused in accordance with the bylaws, at the close of business on Saturday, January
20th, 1906, and will reoper, on Monday, February
12th, 1906.

GEORGE O. KNAPP, President.

GEORGE O. KNAPP, President. DIVIDENDS AND INTEREST.

AMALGAMATED COPPER COMPANY. AMALGAMATED COPPER COMPANY.

42 Broadway, New York, January 18th, 1908.

At a meeting of the Directors of the Amaigamated Copper Company, a dividend of ONE AND ONE-HALF PER CENT. (11978) was declared, payable February 26th, 1906, to stockholders of record at 3 o'clock P. M. Thursday, January 25th, 1906.

Transfer books close at 3 o'clock P. M. Thursday, January 25th, 1906, and reopen at 10 o'clock A. M., Tuesday, February 13th, 1908.

A. H. MELIN, Secretary & Treasurer.

NOTICE is hereby given that the undersigned of Denver Colorado, has elected to pay its bonds, dated March 23, 1893, and numbered 10, 9, 32, 18, 42, 33, 46, 22, 30, 12, 26 and 47, at the National Bank of North America, in New York City, February 15, 1906, after which interest on City, February 15, 1906, after which interest on said bonds will cease. THE FARMERS' HIGH LINE CANAL & RESER-VOIR CO.

Plans have been filed with Building Superintendent Hopper for the remodelling of the first floor and basement office building at the southwest corner of Broadway and Lispenard street, owned by Mrs. Josephine Schmid, into banking offices for the Lincoln